

April 10, 2006

Dear Chariman Gruenberg,

I urge you to hold a thorough, thoughtful examination of the issues around WalMart entering the banking business. Because of its enormous size and power, WalMart has the potential of eliminating all competition in many communities. It could further damage local economies that are already suffering from the loss of local businesses. Certainly, a WalMart bank would have an enormous conflict of interest in considering loan applications from potential competitors such as local hardware stores, groceries, etc. As we know, corporations without competition, do not benefit the public. In the long run they create boom and bust cycles.

WalMart in particular has a long, disreputable history of avoiding or breaking laws in pursuit of its profits. Each year WalMart pays millions of dollars in fines for unjustly firing workers, polluting air and water, and other misdeeds. This makes it a suspect candidate for a charter to operate what could become the largest bank in America. I urge you to reject this attempt to further extend their control of our nation's economy.

Sincerely,

Brooks Ballenger